

FORM ADV
Uniform Application for Investment Adviser Registration
Part II – Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden	
Hours per response.	4.07

Name of Investment Adviser: Strategic Investment Advisors, Inc., d/b/a Kenfield Capital Strategies				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
11900 W. Olympic Blvd., Suite 520	Los Angeles	CA	90064	(310) 734-4740

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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Part II – Page 2

Applicant: Strategic Investment Advisors, Inc. d/b/a/Kenfield Capital Strategies	SEC File Number: 801-68104	Date: March 25, 2008
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	A. Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
	Applicant:	
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	90 %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	10 %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%
	(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)	
	B. Does the applicant call any of the services it checked above financial planning or some similar term?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	C. Applicant offers investment advisory services for: (check all that apply):	
<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
	D. For each checked box in A above, describe on Schedule F:	
	<ul style="list-style-type: none">the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a feeapplicant's basic fee schedule, how fees are charged and whether its fees are negotiablewhen compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date	
2.	Types of Clients - Applicant generally provides investment advice to: (check those that apply)	
<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D. Pension and profit sharing plans	

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Applicant:	SEC File Number:	Date:
Strategic Investment Advisors, Inc. d/b/a/Kenfield Capital Strategies	801-68104	March 25, 2008

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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Applicant:	SEC File Number:	Date:
Strategic Investment Advisors, Inc. d/b/a/Kenfield Capital Strategies	801-68104	March 25, 2008

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- Each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- Each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- Name
- formal education after high school
- Year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

Strategic Investment Advisors, Inc.
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and Triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Account information for each client, including current securities values, costs, and amount of cash and equivalents, is maintained in our computer systems locally and remotely. Account information is reconciled monthly against statements from custodians. Computer-based account records are reviewed regularly by the Investment Policy Committee, which determines securities to be bought and sold. Investment Policy Committee selections are determined by a combination of quantitative and qualitative factors. Securities sales may be triggered when analysis shows that another security would likely provide superior future performance. The committee also considers, when reviewing an individual account, the client's goals, tax situation, and required yield. Dr. Ken Waltzer, President of KCS, is currently the only member of the Investment Policy Committee and makes all investment decisions, although he receives input from other members of KCS's licensed professional staff.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Each quarter, KCS sends a financial market report to clients that includes overall firm performance. Each client also receives a quarterly accounting from KCS showing current value and historical cost by asset, cash balance, percentage allocation among asset classes, cumulative performance, and other information. Each client also receives a statement, monthly or quarterly depending on written preference, from the account custodian showing current asset values and all trades made during that period, including transaction costs. Clients may, if they choose, receive immediate confirmation by post or email of trades made in their accounts. Clients are encouraged to contact KCS as often as necessary for information regarding current investment tactics. Upon request, KCS can prepare a written report to satisfy a client's need for specific information.

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Applicant:	SEC File Number:	Date:
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|--|---|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?
- | | | |
|--|--|--------------------------------|
| | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|--|--|--------------------------------|

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, Describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?
- | | | |
|--|--|--------------------------------|
| | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|--|--|--------------------------------|
- B. Directly or indirectly compensates any person for client referrals?
- | | | |
|--|--|--------------------------------|
| | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|--|--|--------------------------------|

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?
- | | | |
|--|---------------------------------|---|
| | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|--|---------------------------------|---|

Schedule F of
Form ADV

Applicant:
Strategic Investment Advisors, Inc.
d/b/a/Kenfield Capital Strategies

SEC File Number:
801-68104

Date:
March 25, 2008

Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Strategic Investment Advisors, Inc. d/b/a Kenfield Capital Strategies	IRS Empl. Ident. No.: 20-1351075																					
Item of Form (identify)	Answer																					
Item 1.A.1	<p>Strategic Investment Advisors, Inc. (d/b/a Kenfield Capital Strategies or “KCS”), offers investment management services to clients who wish to have equity, balanced and/or fixed income portfolios managed on a discretionary basis using “limited power of attorney.” KCS also offers financial planning services. All accounts are structured to seek to maximize returns for a given level of risk based on the asset classes used and each client’s needs and risk tolerance. <i>Equity accounts</i> primarily use common stock, equity and index options, and cash equivalents. <i>Balanced accounts</i> use common stock, equity and index options, fixed income instruments and cash equivalents. <i>Fixed income accounts</i> contain only bonds, bond equivalents and cash equivalents. Equity and balanced accounts may use defensive and/or aggressive strategies in an effort to minimize losses or increase investment returns. See Items 3 and 4.C for more information.</p> <p>KCS manages money based on each client’s financial needs and desires, with attention to how KCS-managed accounts fit into the client’s overall financial plan. KCS may also offer additional advice, including financial planning, as described in Item 1.A.3 below.</p> <p>Fees for investment management accounts are based on a percentage of total assets managed. Fees are calculated monthly or quarterly and are billed and paid after they are earned. While at times KCS and client may negotiate rates lower than specified below, the following schedule lays out KCS’s basic billing rates:</p> <table border="1"> <thead> <tr> <th data-bbox="440 1094 719 1121"><u>Total Assets Managed</u></th> <th colspan="2" data-bbox="922 1094 1382 1121"><u>Maximum Annual % of Total Assets</u></th> </tr> <tr> <th></th> <th data-bbox="789 1127 1049 1155"><u>Investment Mgt. Only</u></th> <th data-bbox="1157 1127 1463 1155"><u>Inv. Mgt. & Fin. Planning</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="440 1161 626 1188">First \$1 million</td> <td data-bbox="914 1161 1003 1188">1.500%</td> <td data-bbox="1292 1161 1382 1188">1.750%</td> </tr> <tr> <td data-bbox="440 1194 626 1222">Next \$1 million</td> <td data-bbox="914 1194 1003 1222">1.250%</td> <td data-bbox="1292 1194 1382 1222">1.500%</td> </tr> <tr> <td data-bbox="440 1228 626 1255">Next \$3 million</td> <td data-bbox="914 1228 1003 1255">1.125%</td> <td data-bbox="1292 1228 1382 1255">1.250%</td> </tr> <tr> <td data-bbox="440 1262 626 1289">Next \$5 million</td> <td data-bbox="914 1262 1003 1289">1.000%</td> <td data-bbox="1292 1262 1382 1289">1.125%</td> </tr> <tr> <td data-bbox="440 1295 643 1323">Over \$10 million</td> <td data-bbox="914 1295 1003 1323">0.900%</td> <td data-bbox="1292 1295 1382 1323">1.000%</td> </tr> </tbody> </table> <p>Note: Older accounts may be under historically different fee schedules than the one described above.</p> <p>KCS’s typical minimum managed account size is \$500,000, although we may take smaller accounts on a case-by-case basis. For accounts with less than \$500,000 in assets, we may levy a one-time, non-refundable \$750 account set-up fee, payable with the first quarterly Management Fee.</p> <p>Fees are billed after services are rendered and are payable within 30 days, after which time 1.5% per month will be charged on outstanding balances. Most fees are deducted directly from client accounts with client’s written consent. Thus, the ADV questions regarding refunds prior to the rendering of services do not apply.</p> <p>A client may terminate relations with KCS at any time by notifying us in writing. Immediately after receipt of such notice, KCS will bill the client for services already rendered, prorated to the termination date, and the client will have no further financial</p>	<u>Total Assets Managed</u>	<u>Maximum Annual % of Total Assets</u>			<u>Investment Mgt. Only</u>	<u>Inv. Mgt. & Fin. Planning</u>	First \$1 million	1.500%	1.750%	Next \$1 million	1.250%	1.500%	Next \$3 million	1.125%	1.250%	Next \$5 million	1.000%	1.125%	Over \$10 million	0.900%	1.000%
<u>Total Assets Managed</u>	<u>Maximum Annual % of Total Assets</u>																					
	<u>Investment Mgt. Only</u>	<u>Inv. Mgt. & Fin. Planning</u>																				
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Next \$5 million	1.000%	1.125%																				
Over \$10 million	0.900%	1.000%																				

Schedule F of
Form ADV

Applicant:
**Strategic Investment Advisors, Inc.
d/b/a/Kenfield Capital Strategies**

SEC File Number:
801-68104

Date:
March 25, 2008

Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Strategic Investment Advisors, Inc. d/b/a Kenfield Capital Strategies		IRS Empl. Ident. No.: 20-1351075												
Item of Form (identify)	Answer													
Item 1.A.3	<p>obligations to KCS. KCS generally will not require the client to give 30-day notice.</p> <p>KCS also offers ongoing financial planning and estate planning services. Fees for financial planning services may be paid in one of three ways: 1) as a percentage of assets under management as part of a combined advisory fee that includes investment management, 2) hourly, or 3) on a project basis. Percentage of assets fees are detailed in Item 1.A.1 above. Project rates are based on an estimate of the total time required to complete the financial plan, multiplied by KCS's standard hourly rate. In this case, the total bill cannot exceed the price quoted except in unusual circumstances that are detailed in the client contract. KCS's standard hourly rate for financial planning services is \$375. Fixed-fee financial plans range in price from \$2,500 for clients with straightforward finances and less than \$500,000 in assets to \$20,000 or more for clients with complex finances and more than \$5,000,000 in assets. The fixed fee schedule for financial planning is as follows:</p> <table border="0"> <thead> <tr> <th><u>Total Client Assets</u></th> <th><u>Fixed Fee Range</u></th> </tr> </thead> <tbody> <tr> <td>Less than \$500,000</td> <td>\$2,500 - \$5,000</td> </tr> <tr> <td>\$500,000 - \$1 million</td> <td>\$4,000 - \$10,000</td> </tr> <tr> <td>\$1 million - \$3 million</td> <td>\$7,500 - \$15,000</td> </tr> <tr> <td>\$3 million - \$5 million</td> <td>\$12,500 - \$25,000</td> </tr> <tr> <td>Over \$5 million</td> <td>\$20,000 minimum</td> </tr> </tbody> </table> <p>Note: Older accounts may be under historically different fee schedules than the one described above.</p> <p>KCS financial planning fees are due and payable when billed by KCS. Either party may terminate a financial planning engagement at any time upon written notice to the other party. If the client elects to terminate the service agreement prior to completion of the assignment, the client is responsible and will be invoiced for time incurred by KCS on the client's behalf. KCS will reimburse the client for any unearned or unapplied fees paid upon receipt of written notification of termination.</p>		<u>Total Client Assets</u>	<u>Fixed Fee Range</u>	Less than \$500,000	\$2,500 - \$5,000	\$500,000 - \$1 million	\$4,000 - \$10,000	\$1 million - \$3 million	\$7,500 - \$15,000	\$3 million - \$5 million	\$12,500 - \$25,000	Over \$5 million	\$20,000 minimum
<u>Total Client Assets</u>	<u>Fixed Fee Range</u>													
Less than \$500,000	\$2,500 - \$5,000													
\$500,000 - \$1 million	\$4,000 - \$10,000													
\$1 million - \$3 million	\$7,500 - \$15,000													
\$3 million - \$5 million	\$12,500 - \$25,000													
Over \$5 million	\$20,000 minimum													
Items 3.G, I, J, L	<p>Aggressive Strategies: KCS may use leverage to in an effort to increase portfolio returns, typically through the use of call options on common stocks or stock indexes and/or through margin borrowing. The amount of leverage employed, and the precise techniques used, are determined based on each client's risk tolerance and overall financial situation, as well as current and anticipated future market conditions. While the use of leverage can increase returns it can also magnify losses. Clients may specifically request that KCS limit or avoid the use of some or all types of leverage in their accounts.</p> <p>Defensive Strategies: If KCS anticipates poor near-term prospects for equity markets, it may adopt a defensive strategy for clients' accounts by investing substantially in fixed income securities and/or money market instruments, by purchasing put options on indexes, securities or index funds, through short sales of securities, index options or index funds, and/or via other derivative hedging techniques. There can be no guarantee that the use of derivatives and other defensive techniques would be successful in avoiding losses. These defensive strategies would be used for a client's account only to the extent not prohibited by the governing management agreement and applicable law. Clients may specifically request KCS to limit or</p>													

Schedule F of
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Applicant:
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d/b/a/Kenfield Capital Strategies

SEC File Number:
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Strategic Investment Advisors, Inc. d/b/a Kenfield Capital Strategies		IRS Empl. Ident. No.: 20-1351075
Item of Form (identify)	Answer	
Items 3.G, I, J, L (cont.)	<p>avoid the use of these defensive techniques with their accounts.</p> <p>Both of the above investment techniques may involve the use of derivative securities, including options and futures, in an effort to increase portfolio return. Securities are considered derivatives when their value is determined by or derived from the performance of an underlying asset or index. A client's account would lose the premium and transaction costs related to the purchase of an unexercised option that expires worthless.</p> <p>The price movements of derivatives may be more volatile than those of other securities, and thus may result in more than ordinary investment risk. Many of these investments may not enjoy as much liquidity as other securities, although KCS seeks to invest in liquid derivative contracts to the extent possible and consistent with its investment strategy.</p> <p>Short sales may be used to partially hedge other investments in a client's account or to seek increased returns. A client would realize a profit or loss from a short position depending on whether the value of the underlying security sold "short" is lower or higher, respectively, when the borrowed security is replaced ("covered"). The loss from a short sale that is not covered by a similar security could theoretically be unlimited depending on how much the security sold short increases in value. Clients may specifically request KCS to limit or avoid the use of short sales with their accounts.</p> <p>The use of the strategies discussed above may increase the recognition (for income tax purposes) of gains and losses and increase other expenses (such as brokerage charges) compared to accounts that do not use these techniques.</p>	
Item 4.B.(8)	KCS makes extensive use of computers and the Internet, including online and locally based computer databases in screening for stocks KCS believes are worthy of investment consideration. KCS also uses a centralized portfolio management system, which includes an Internet trading and record-keeping platform provided by Fidelity Investments. KCS also makes use of libraries and research materials available therein that are not readily available elsewhere except at significant cost. Libraries used include, but are not limited to, the UCLA Anderson School of Business and the Los Angeles Public Library System.	
Item 4.C.(7)	See the description of aggressive and defensive investment techniques in Item 3 above.	
Item 5.	Individuals who participate in the investment advisory process, either by engaging in the portfolio management process and/or providing investment advice to clients, must have one or more of the following qualifications: 1) be a CFA® Charterholder or Level 2 candidate; 2) hold the CFP® designation or be enrolled in a program leading to the CFP® designation; 3) have at least a B.A. level degree in finance or financial management; 4) have education and training substantially equivalent to the above as determined by KCS's investment policy committee.	
Item 6.	<p>Kenneth B. Waltzer is KCS's Chief Executive Officer and Chairman of its Investment Policy Committee. Dr. Waltzer makes all investment policy and tactical investment decisions. He was born on February 10, 1959 in New York City. He received an A.B. <i>cum laude</i> from Harvard College of Cambridge, MA in 1980, an M.D. from Baylor College of Medicine in Houston, TX in 1984, and a M.P.H. from the Harvard School of Public Health in Boston, MA in 1985. Dr. Waltzer has been investing for his own account since 1976, and for a family</p>	

Schedule F of
Form ADV

Applicant: Strategic Investment Advisors, Inc. d/b/a/Kenfield Capital Strategies	SEC File Number: 801-68104	Date: March 25, 2008
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Strategic Investment Advisors, Inc. d/b/a Kenfield Capital Strategies		IRS Empl. Ident. No.: 20-1351075
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Item 6. (cont.)	<p>limited partnership since 1997. He has studied Finance at the Sloan School of Economics of MIT in Cambridge, MA. He holds an Accredited Investment Fiduciary® designation and passed all three levels of the CFA curriculum.</p> <p>Prior to founding KCS in 2004, Dr. Waltzer was not formally engaged in the investment advisory business. Since 2000, he has served as Chief Medical Officer and director of ConvergenceHealth.com, an Internet services company he co-founded in 2000. From 1998 to 2000, he was Chief Executive Officer of Convergence Health, Inc., a medical services company he founded. From 1990 through 1997, Dr. Waltzer was a practicing physician with the Southern California Permanente Medical Group of Pasadena, CA, and also served as Coordinator of Preventive Care for Kaiser Permanente Southern California.</p> <p>Susan W. Graham is an Investment Adviser Representative of KCS, and primarily offers financial, estate and tax planning advice to KCS's clients. Ms. Graham was born on June 24, 1956 in Philadelphia, PA. She received a B.S. with Honors in Business from Wake Forest University in 1978, and an MBA in Finance and Investments from George Washington University in 1981. She has been a Certified Financial Planner™ professional since 1993, and is a member of the Financial Planning Association (FPA). Prior to joining KCS, Ms. Graham operated a financial planning practice in Boston, MA. She previously served as a Financial Analyst for Rockwell International in Pittsburgh, PA, and was Assistant Treasurer at Government Investors Trust, a money market fund in Washington, D.C.</p> <p>Donald W. Leahy is an investment adviser representative of KCS. He primarily manages client relations and may assist Dr. Waltzer with investment strategies and tactics. Mr. Leahy was born on September 30, 1949 in Los Angeles, CA. He received a B.B.A. from Loyola Marymount University in 1974 and has worked in the investment management industry for over 30 years. Prior to joining KCS, Mr. Leahy ran a financial consulting firm and investment partnership. He previously opened and managed the Los Angeles Correspondent Clearing Office of Bear Stearns Securities. Before that, he served as Executive Vice President at Collins Associates, a funds-of-funds manager. He has also worked as an Investment Banker in the public finance department at Shearson/American Express, focusing on municipal securities.</p>	
Item 9.E.	<p>Employees and principals of KCS may buy or sell securities for their own accounts that KCS is currently buying or selling for its clients. Employees may hold securities that have been bought previously and are currently held in client accounts, and may buy or sell previously recommended securities that are no longer being placed in current or new client accounts. KCS imposes restrictions upon itself and all managed accounts that have a relationship with a KCS employee to insure that clients' interests are considered before the interests of KCS or any associated person. Such accounts are called proprietary accounts and trade after non-proprietary accounts. All proprietary clients are aware of such trading practices. At no time will transactions be effected in any manner such that KCS or its employees could benefit at a client's expense.</p> <p>Employees are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in client accounts. Personal accounts of the employee include all accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not</p>	

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Item 9.E. (cont.)	live within the same household as the employee. Any employee contemplating a trade to the contrary must consult with the Chief Compliance Officer (CCO) before conducting his or her personal trade. It is the employee's responsibility to know which securities are being traded by the firm, or to consult with the CCO to determine whether a security is an appropriate purchase by the employee. Employees must report their personal securities transactions to the CCO each quarter to insure that this policy is consistently implemented.	
Item 9.Misc.	<p>As a fiduciary, KCS has a good faith duty to act solely in the best interests of each of its clients. KCS' fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying KCS's Code of Ethics and Personal Trading Policy, and represents the expected basis of all of dealings with clients.</p> <p>In addition to the specific standards detailed in its Compliance Manual, KCS has adopted the Code of Ethics and Standards of Professional Conduct of the CFA Institute ("CFA Code and Standards"), as detailed in their Standards of Practice Handbook, 9th edition (CFA Institute, 2005). In case of any conflict between the standards detailed in the KCS Compliance Manual and those in the CFA Code and Standards, the KCS Compliance Manual shall prevail. KCS' Code of Ethics and Personal Trading Policy are available upon request by calling us at 310-734-4740 or emailing info@kenfieldcapital.com.</p>	
Item 10.	KCS generally requires an account minimum of \$500,000.00. KCS, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing clients. KCS shall only accept clients with less than the minimum portfolio size if, in the sole opinion of KCS, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. KCS may aggregate the portfolios of family members to meet the minimum portfolio size.	
Items 12.A.(1) & (2)	<p>With the majority of its clients, KCS has limited power of attorney to act on a discretionary basis on their behalf. When such limited powers exist between the client and KCS, KCS may choose both the amount and type of publicly traded securities to be bought to satisfy account objectives. KCS accepts certain limitations or restrictions on such authority when specifically requested in writing by a client, such as a restriction on buying a specific category of security or securities in a certain industry. However, such restrictions must be reasonable and not significantly disrupt management of the client's accounts, nor interfere with our fiduciary duties in managing the client's assets.</p> <p>KCS generally votes proxies on behalf of clients whenever a client requests this service; nearly all of KCS's clients have requested KCS to vote proxies for them. KCS follows a Proxy Voting Policy as detailed within our Compliance Manual. This Policy puts client interests first and strives to minimize all conflicts of interest. Any remaining conflicts are fully disclosed if and when they occur. Although we often vote with management, there are many general and specific situations in which we vote against management and board recommendations, as detailed in our Proxy Voting Policy. A copy of KCS' Proxy Voting Policy, as well as our voting record for a client's individual securities holdings, may be requested by calling us at 310-734-4740 or emailing us at info@kenfieldcapital.com.</p> <p>It is KCS's policy to ensure clients are made whole following a trade error. Specifically,</p>	

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Items 12.A.(1) & (2) (cont.)	when KCS causes a trade error to occur in a client account that results in a loss, KCS will reimburse the client. If the trade error results in a gain, the client will keep that gain. (Gains and losses from trade errors occurring in KCS's batch account accrue directly to KCS.)	
Items 12.A.(3) & (4)	<p>KCS primarily uses Fidelity Investments as custodian and National Financial Services LLC as prime broker. KCS may occasionally "trade away" through a different broker at client request or to obtain best execution. KCS typically does not have discretionary authority to determine the commissions paid in securities transactions.</p> <p>KCS has adopted the following allocation policies and procedures for bunching advisory clients' trade orders: (1) aggregation policies are to be fully disclosed in our Form ADV and such policies are to be approved by Advisor's Investment Policy Committee; (2) orders are not to be aggregated unless aggregation is consistent with our best execution duty and applicable advisory agreements; (3) no advisory account is to be favored over any other account; (4) before entering an aggregated order, a written summary of the allocation is to be made in connection with that order and, if that order is only partially filled, the order must be allocated pro rata based on the allocation summary; (5) each client that participates in an aggregated order will participate at the average price; (6) an order can be allocated on a basis different from the allocation summary only if all clients receive fair treatment and the reason for the different allocation is explained in writing and approved by the Chief Compliance Officer; (7) books and records are to reflect, for each account, the securities held, bought, and sold; (8) no additional compensation or remuneration of any kind may be received by KCS as a result of the aggregation procedure; and (9) individual investment advice and treatment is to be provided to each client's account.</p>	
Item 12.B.	<p>KCS does not typically recommend brokers to clients, except in the course of choosing the institutional trading platform used for client accounts, such platforms typically being offered by firms that also function as broker/dealers. KCS primarily uses Fidelity Investments' institutional trading and tracking platform for registered investment advisers, known as Fidelity AdvisorChannel. Thus, all client accounts, except in unusual circumstances, are managed using this platform, and thus nearly all broker and/or dealer transactions are arranged through National Financial Services LLC.</p> <p>On rare occasion, KCS may suggest the use of a specific broker to Client. In suggesting a particular broker or dealer, KCS does not have the authority to negotiate commissions nor obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to other clients.</p>	
Item 13.A.	<p>As stated above, KCS utilizes the services of Fidelity Institutional Wealth Services ("FIWS") program sponsored by Fidelity Brokerage Services, Inc. ("Fidelity"). While there is no direct linkage between the investment advice given to the client and KCS's participation in the FIWS program, economic benefits are received by KCS that would not be received if the KCS did not give investment advice to clients. These benefits do not depend on the amount of transactions directed by KCS to Fidelity. These benefits include: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to the KCS's accounts, access to a real time order matching system, ability to "block" client trades, electronic download of trades, balances and positions</p>	

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Item 13.A. (cont.)	in FIWS's portfolio management software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third party research and technology through 'soft dollar' arrangements, a quarterly newsletter, access to Fidelity mutual funds, and access to over 3,000 mutual funds NOT affiliated with Fidelity. It should be noted that all of these benefits are generally available today from a variety of large brokerage firms and clearing agents at no extra or special charge to KCS. As part of its fiduciary duties to clients, KCS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by KCS in and of itself creates a potential conflict of interest.	
Item 13.B.	KSC may, from time to time, have agreements with solicitors to refer clients for investment management and/or financial planning services. These solicitors are registered as such with the appropriate regulatory authorities (SEC and/or States), but are not licensed as investment adviser representatives (unless required by state law) and thus give no investment advice or other financial advice. All prospects who become clients through a solicitor receive and sign a letter describing the compensation received by the solicitor, that this compensation is paid as a percentage of their advisory fees, and that their fees will be no higher as a result of these payments. A solicitor may also be a client of KCS, which could represent a potential conflict of interest.	